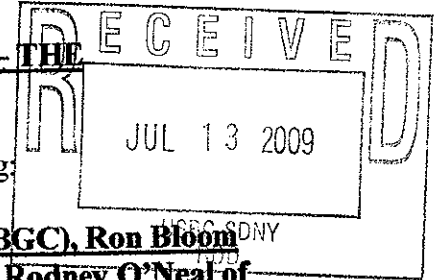


DELPHI SALARIED AUTOMOTIVE RETIREES - THE
"DISPOSABLE" WORKFORCE



An Open Letter dated July 6, 2009 to the following:

President Obama, Tim Geithner (Sec. Of Treasury and Board of PBGC), Ron Bloom (Auto Taskforce) Judge Robert D. Drain of NY Bankruptcy Court, Rodney O'Neal of Delphi, Fritz Henderson of GM, OH Senators Sharrod Brown and George Voinovich, OH Representatives Tim Ryan, Betty Sutton, Charlie Wilson, and Major News Media (Newsweek, Dateline, Today, 60 Minutes, Rachel Maddow, Rush Limbaugh, Keith Obermann, Wall St. Journal Editorials, and Time Magazine:

"The Audacity of Hope" is what the **salaried automotive retirees** of Delphi Corporation are feeling these days. We have only hope that all of the above and others who hold the quality of our life in their hands will do the right thing, which is to ensure that GM and/or Delphi Corporation retain responsibility for full pension benefits to salaried retirees. **You have allowed retention of pensions for the UAW workforce only**, those hourly workers with a contract. Why not allow them to retain the salaried workforce pensions; has our ability to be innovative and creative, our "usefulness" been completed via retirement and we have truly become the "disposable workforce" of our time?

The unloading of pension funds onto the PBGC has become a cancer. It has metastasized from one industry to another (airline, steel, auto, etc.) largely due to *government pension fund oversight agencies waiving annual corporate contributions*. Who is policing these agencies to ensure that they are doing their job? Aren't they partially responsible for this pension mess? Do they retain employment by NOT doing their job?

We are not stupid people. We want answers to the blatant collusion that has taken place among the Obama Administration, Tim Geithner (Sec. Of The Treasury, who also sits on the board of the PBGC), Ron Bloom (Auto Taskforce), Fritz Henderson (General Motors), Rodney O'Neal (Delphi), and Platinum Equity firm with regards to the bailout/bankruptcy of General Motors. Who exactly was it in that room that sold the **salaried** workforce down the river while the unionized workforce lost nothing, absolutely nothing? This is not an argument for or against unions, but if ever there was an argument *FOR* unions, this is it! Wake up all you non-union workers; beware...start the process to unionize now, before your days of retirement. After all, with our tax dollars providing ownership of 60% of the new GM Company, I believe we are entitled to know who made the final decision to dispose of the salaried retiree pension program only.

Delphi **salaried retirees** have already lost our healthcare, which now costs an average out-of-pocket sum of \$6,000 annually from our pensions. To further reduce our pensions by 70% (estimated PBGC reduction) would make this monthly stipend unmanageable for living.

Not only have we **directly** lost our pension and health care, but also you are now making us **indirectly contribute** to the bailout of a *GM that has orphaned us*. Many of the Delphi **salaried retirees** worked for GM for 25-30+ years before the spin-off in 1999. We had no choice but to become Delphi employees. I personally had 29 years with GM, and seven with Delphi before I retired in 2007. I chose to retire; many of my friends and coworkers had no choice. **To be forced to retire and then told one month later that you have no healthcare**

and your pension may be reduced by as much as 70% is a life-changing event. Do the math; this amounts to approximately \$360,000 of lost income to the average retiree in a 20-year time span. (The estimated loss of \$1,000/month when our pension goes to the PBGC and the cost of approximately \$500/month we now pay out-of-pocket for health care insurance). These are conservative estimates and are more than likely higher than this for the average retiree. For many of the thousands of retirees affected by this, especially those who were prematurely forced to retire, this will put them at the poverty level.

Our tax dollars are being used in the bailout of GM; GM is giving Platinum Equity \$2.5 billion of that bailout money to gain control of Delphi. Who is the big winner in this: Platinum Equity, with the least amount to lose and the most to gain. And, the biggest loser in this: yep, you guessed it, the **salaried retirees** of Delphi.

In your campaign, President Obama, you repeated time and time again your promise for all retirees to maintain the standard of living for which they worked "so hard and long for". You repeatedly promised to secure and maintain retiree benefits. And yet, you and your Administration have masterminded the great bailout of GM through discrimination. Yes, I said *that* word. In your decision to do away with ONLY Delphi *salaried* retiree benefits, and to keep Delphi *union* retiree benefits in tact and made whole by allowing GM to take back only the unionized retirees, you have shown discrimination.

Salaried and unionized workforces have worked side by side through the decades growing the automotive industry into a global industry. Throughout this time, we have shared somewhat equally in the benefits; why should we not share equitably in the burden of today's current hardship? Why is the salaried workforce being the one to shoulder the burden more deeply?

Delphi salaried retirees should be considered in the General Motors bankruptcy plan. Your Administration and the Treasury Department have allowed GM to take back the Delphi **unionized retirees**; to not include the **salaried retirees** in the GM reorganization plan for emergence from bankruptcy is a dangerous precedent to set; one that will not likely win the Democrats votes in 2012, nor sell GM cars after July 23, 2009 (PBGC hearing) and beyond. With a PBGC pension, all we will be able to afford are the necessities of life, and even that will be questionable. Dare we, the **Delphi salaried retirees**, have the "**Audacity of Hope**" that those who control our lives will do the right thing?

"A wise and frugal government, which shall leave men free to regulate their own pursuits of industry and improvement, and shall not take from the mouth of labor the bread it has earned. This is the sum of a good government".

Thomas Jefferson

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